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 (Securities Code: 7157, TSE Mothers)

New Life Insurance Joint Venture in Korea Acquires Formal License

The birth of the first purely online life insurer in Korea; Kyobo Lifeplanet Life Insurance

TOKYO, October 30, 2013 - LIFENET INSURANCE COMPANY (TSE Mothers 7157, President & COO Daisuke Iwase, URL:<http://ir.lifenet-seimei.co.jp/en/>) announces the new joint venture founded in Korea by Lifenet and Kyobo Life Insurance Co., Ltd. (Chairman and CEO: Chang-Jae Shin) based on the shareholders' agreement made on September 13, 2013, has acquired a formal life insurance license by the Financial Services Commission in Korea. This new joint venture named Kyobo Lifeplanet Life Insurance Company (President: Lee Haksang) plans to commence its business operations in December 2013.

The Korean life insurance market is the world's eighth-largest market in terms of insurance premium revenue (Swiss Re "sigma" (No 3/2013)), and is in a time of significant change due to deregulation, and this has been leading to changes such as the diversification of sales channels. Korea is also one of top-ranking countries in terms of the Internet penetration, and online financial activities have been growing largely, mainly among the youth of the country. Lifenet and Kyobo Life believe this is an ideal environment in which to establish an online life insurance company.

Kyobo Lifeplanet was created to innovate the current industry's sales method of using salespersons to sell insurance face to face, offering customers the ability to complete all the required procedures of their life insurance policy application purely online, targeting customers in their 20s to 40s. Kyobo Lifeplanet will be the first life insurance company in Korea to offer life insurance using the Internet as its main sales channel, and will realize convenient life insurance services which allow for procedures such as applying for policies and filing claims to be done online.

Products to be offered at the time of business commencement will be those that are simple and comprehensible with reasonable premiums: term life, whole life, annuity and pension savings.

1. Overview of Joint Venture

Company name	Kyobo Lifeplanet Life Insurance Company
Headquarter location	Seoul, the Republic of Korea
Representative	President, Lee Haksang
Establishment	September 27, 2013
Business	Life Insurance
Capital	32.0 billion KRW
Ownership	Kyobo Life (Voting rights: 66.0%) Lifenet (Voting rights: 34.0%)

*1 Lifenet dispatched one non-standing director to the joint venture.

*2 Kyobo Life subscribed 25% of capital in the joint venture as non-voting preferred shares

2. Reason for Brand Name

The brand concept at Kyobo Lifeplanet is to offer customers with reasonable premiums with warm services via the Internet.

The name "Lifeplanet" is a revelation of our wish to offer all people on this planet Earth with insurance products that are reasonable and necessary.

The corporate logo of Kyobo Lifeplanet will express Kyobo Lifeplanet's hope to always put a smile on customers' faces, sharing the same perspective, thoughts, and feelings with them. This wish is reflected in the two "e"s in the logo, representing the smiles Kyobo Lifeplanet will spread to its customers.

Corporate Logo



3. Outlook

Kyobo Lifeplanet will commence business operations in December 2013, and will aim to become the leading Internet-based life insurance company in Korea, firstly by achieving 100,000 policies-in-force by the end of 2016.

About LIFENET (URL: <http://ir.lifenet-seimei.co.jp/en/>)

Returning to the original purpose of life insurance - mutual support - LIFENET INSURANCE was founded with the goal of offering simple, convenient and competitively priced products and services based on the highest levels of business integrity. We sell these products and services directly to customers over the Internet. By using the Internet, we are able to offer highly cost-competitive products and accept applications from customers at any given time.

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